

April 27, 2017

Barry Wood

Director Assessment Division

Department of Local government Finance

Indiana Government Center North

100 North Senate Ave. N 1058(B)

Indianapolis, IN 46204

Dear Barry,

We have completed the 2017 ratio study for Morgan County's annual adjustment. All valid sales for the period of January 1, 2015 through December 31, 2016 have been used. We have combined and included the multiple parcel sales. We have also included the sales that sold as vacant but now have new construction added. All improved parcels have been valued using the updated tables and all agricultural parcels have been priced with the correct agricultural land rate. The updated depreciation year was implemented for all real property parcels. Location Code Multiplier (LCM) for Morgan County remains unchanged at 1.00. Factors were only changed if there were an adequate amount of sales to support a change. Foreclosed properties are still being found in the market but again are widely scattered and at this time are not affecting the market. The 2016 appeal process is also complete which gave us a better indication of areas that needed review.

Residential Property

Vacant: Several townships have insufficient number of sales to allow a credible analysis. The townships have been combined as follows: (Adams, Ashland, Baker and Ray), (Clay, Gregg, Jefferson and Washington), (Brown, Monroe and Madison) and (Green, Harrison and Jackson). The townships were combined by comparison of similar geographic location and land size.

Improved: A preliminary countywide study was done along with each individual township. There were an adequate number of sales in each township for reliable statistical data. We still are utilizing the local MLS as another review process and in the verification of sales. The county still conducts all field inspections of new construction and does all data entry.

There are (4) parcels (55-06-08-192-016.000-004, 055-02-28-475-043.000-015, 55-13-12-200-001.027-020 and 55-13-12-200-01.034-020) that appear as duplicates on the formatted tab due to having a valid vacant sale and then also having a valid improved sale.

Commercial and Industrial

Due to small amount of sales activity for commercial and industrial properties outside of Martinsville and Mooresville, all commercial and industrial sales have been grouped together to better analyze the market data. We have also extended the sales to include 2014 for both improved and unimproved commercial and industrial property. The County has remained static as evidenced through paired sales, there is no need for a time adjustment for the older sales. We have used information obtained from rental property owners along with MLS information for establishing a GRM for all rental property.

Cyclical Reassessment

Phase 1 (2015), Phase 2 (2016) and Phase 3 (2017) of the cyclical reassessment have been completed. The townships that were included in phase 1 are Baker, Harrison, Ray/Paragon and Washington/Martinsville. Phase 2 includes Green, Jackson/Morgantown and Madison and Phase 3 includes Brown/Mooresville, Clay/Bethany/Brooklyn and Jefferson townships. They are marked in the workbook. Each phase has represented slightly more than the 25% required as we have finished the entire township rather than stop when reaching the 25 percent goal.

Summary

Overall the market in Morgan County remains static.

If you have any questions please let me know.

Sincerely,

Reva Brummett

Morgan County